

SUMMARY REPORT

Diversified Bond Fund-QED

Acct. # 000585726

July 31, 2007

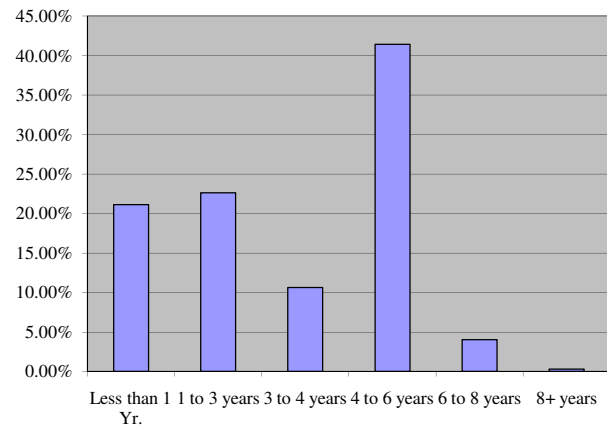
	Div. Bond <u>Portfolio</u>	Lehman Bros. <u>Int. Agg. Index</u> *
Month Total Return	0.76%	0.83%
Month Total Return (Incl. Cash)	0.74%	N/A
Fiscal Year to Date	0.76%	0.83%
Fiscal Year to Date (Incl. Cash)	0.74%	N/A
Calendar Year to Date	2.24%	1.96%
Calendar Year to Date (Incl. Cash)	2.24%	N/A
Wgtd. Avg. Coupon	5.0%	5.2%
Current Yield	5.1%	5.3%
Yield to Maturity	5.8%	5.5%
Wgtd. Avg. Maturity	4.3 yrs.	5.3 yrs.
Effective Duration	3.2 yrs.	4.0 yrs.
Number of securities	76	N/A
Portfolio Size (millions)	\$ 382.1	N/A
Wgtd. Avg. Quality	AAA+	AAA+

* A or Better Credit Component

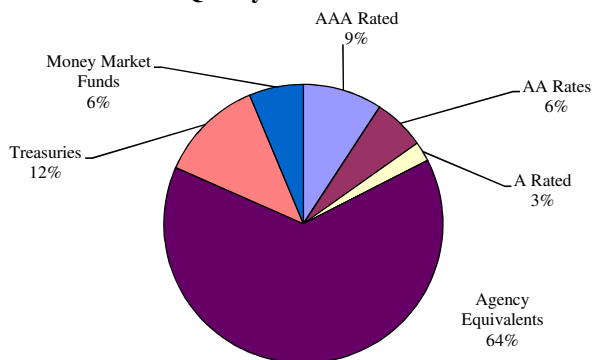
** January Index Returns are estimated

Note: For mortgage securities, average life is used as a proxy for maturity.

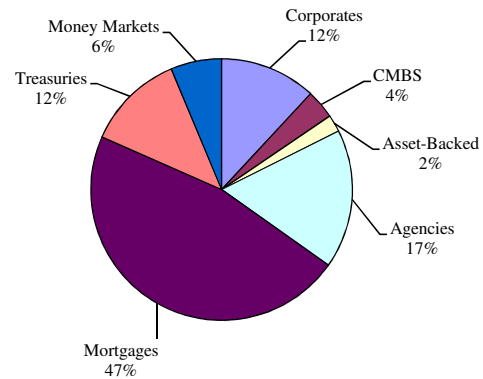
Duration Distribution



Quality Distribution



Sector Distribution



Prior Month Attribution:

Month Total Return	-0.09%
Fiscal Year to Date Return	6.07%
Calendar Year to Date Return	1.47%
Wgtd. Avg. Coupon	5.0%
Current Yield	5.1%
Yield to Maturity	5.8%
Wgtd. Avg. Maturity	4.4 yrs.
Effective Duration	3.3 yrs.
Number of securities	77
Portfolio Size (millions)	\$ 380.7

Explanation for significant change in attributes: